																	Current	Prior Year	3 Years	5 Years
	April-04			March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	Warket value	riotadi	1 Olloy	Netron	Warket Value	riotaai	1 Olloy	Notitoit	Warket Value	riotadi	1 Olloy	Notition	Warket Value	riotadi	1 Olloy	Netron	1401	1401	1401	1101
Structured Growth	0.000	0.00/	0.00/	0.540/	2 222	0.40/	0.00/	0.040/	0.407	0.40/	0.00/	0.400/	0.000	0.40/	0.00/		.		.	
Los Angeles Capital AllianceBernstein	9,030	3.0% 0.0%	3.0% 0.0%	-0.54% N/A	9,682 0	3.1% 0.0%	3.0% 0.0%	-0.34% N/A	9,427	3.1% 0.0%	3.0% 0.0%	9.12% N/A	8,636	3.1% 0.0%	3.0% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A N/A
Total Structured Growth	9,030	3.0%	3.0%	-0.54%	9,682	3.1%	3.0%	-0.34%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	4.99%	13.55%	-1.88%	-21.24%	N/A
Russell 1000 Growth	.,			-1.16%	.,			0.79%	.,			10.41%	,,,,,,			3.92%	14.30%	2.94%	-21.54%	N/A
Structured Value																				
LSV	9,029	3.0%	3.0%	-2.38%	9,579	3.1%	3.0%	6.22%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	24.43%	-2.25%	8.84%	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	N/A
Russell 1000 Enhanced Index	40.074	C 00/	C 00/	NI/A		0.00/	0.00/	NI/A		0.00/	0.00/	NI/A		0.00/	0.00/	NI/A	NI/A	NI/A	NI/A	N/A
LA Capital Russell 1000	18,674	6.2%	6.0%	N/A -1.81%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index																				
Westridge	18,210	6.0%	12.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																				
State Street	4,194			-1.57%	3,856			1.68%	42,666			12.16%	38,036			2.64%	15.20%	0.23%	-11.28%	N/A
Transition Account Total Index	19 4,212	1.4%	2.0%	N/A -1.57%	38,962 42,818	13.9%	14.0%	N/A 1.68%	N/A 42,666	14.2%	14.0%	N/A 12.16%	N/A 38,036	13.5%	14.0%	N/A 2.64%	N/A 15.20%	N/A 0.23%	N/A -11.28%	N/A N/A
S&P 500	7,212	1.7/0	2.0 /0	-1.57%	72,010	10.070	17.0/0	1.69%	72,000	17.2/0	1-7.0 /0	12.18%	30,030	10.070	17.070	2.64%	15.26%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	59,156	19.6%	20.0%	-2.22%	62,078	20.1%	20.0%	2.91%	61,614	20.6%	20.0%		54,915	19.5%	20.0%	3.15%	16.46%	-0.48%	-9.33%	N/A
S&P 500				-1.57%	5_,			1.69%	0.,011			12.18%	2 1,2 12			2.64%	15.26%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	29,733	9.8%	10.0%	-5.02%	33,481	10.8%	10.0%	6.61%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	27.30%	0.09%	N/A	N/A
Russell 2000 + 200bp	23,700	3.070	10.070	-4.93%	55,451	10.070	10.070	6.78%	01,400	10.070	10.070	15.07%	21,040	3.170	10.070	9.60%	28.03%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	29,733	9.8%	10.0%	-5.02%	33,481	10.8%	10.0%	6.61%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	27.30%	0.09%	-3.49%	N/A
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	N/A
0011/507/01 50																				
CONVERTIBLES TCW	30,225	10.0%	10.0%	-2.90%	31,045	10.0%	10.0%	2.50%	30,728	10.3%	10.0%	9.98%	27,937	9.9%	10.0%	1.85%	11.49%	10.23%	-9.51%	N/A
First Boston Convertible Index	50,225	10.070	10.070	-1.93%	01,040	10.070	10.070	2.57%	50,720	10.070	10.070	8.54%	21,501	3.370	10.070	2.67%	12.10%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY Large Cap - Active																				
Capital Guardian	26,126	8.6%	8.0%	-0.62%	26,057	8.4%	8.0%	3.50%	25.150	8.4%	8.0%	13.03%	22,161	7.9%	8.0%	8.14%	25.73%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged	., .			-0.53%	.,			4.09%	,			13.15%	,			6.58%	24.87%	-11.24%	-15.51%	N/A
0 "0 "1																				
Small Cap - Value Lazard	2,391	0.8%	1.0%	-0.10%	3,500	1.1%	1.0%	8.63%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	36.58%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	2,331	0.078	1.0 /6	-3.20%	3,300	1.170	1.0 /6	12.80%	3,221	1.170	1.078	13.31%	3,000	1.170	1.070	15.95%	43.46%	N/A	N/A	N/A
Small Cap - Growth	2.329	0.8%	1.0%	-1.98%	3.286	1.1%	1.0%	40.379/	3.456	1.2%	1.0%	44.000/	2.918	1.0%	1.0%	14.95%	44 OE0/	N/A	N/A	N/A
Vanguard SSB BROAD MARKET INDEX < \$2BN	2,329	0.8%	1.0%	-1.98% -3.20%	3,286	1.1%	1.0%	10.37% 12.80%	3,456	1.2%	1.0%	14.06% 13.31%	2,918	1.0%	1.0%	14.95% 15.95%	41.85% 43.46%	N/A N/A	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	30,846	10.2%	10.0%	-0.70%	32,844	10.6%	10.0%	4.76%	31,827	10.6%	10.0%	13.28%	28,087	10.0%	10.0%	8.97%	28.41%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged	55,540	/ 0	. 0.078	-0.53%	02,044	. 0.070	. 0.070	4.09%	01,027	. 0.070	.0.070	13.15%	20,007	.0.070	. 0.070	6.58%	24.87%	-11.24%	-15.51%	N/A
-																				
DOMESTIC FIXED INCOME																				
Core Bond Western Asset	64.317	21.3%	15.0%	-2.41%	68,819	22.3%	22.5%	2.96%	66,988	22.3%	22.5%	1.62%	65,662	23.4%	22.5%	-0.16%	1.94%	12.77%	11.23%	N/A
Lehman Aggregate	0.,0.7	,0		-2.60%	20,0.0	,_,,	,	2.66%	55,550	0,3	,0	0.32%	33,332		,	-0.14%	0.16%	10.39%	10.07%	N/A
Index																				
Bank of ND	46,299	15.3%	22.5%	-2.36%	37,868	12.3%	13.5%	3.01%	35,897	12.0%	13.5%	0.07%	35,920	12.8%	13.5%	-0.46%	0.18%	13.26%	10.87%	N/A
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	N/A
BBB Average Quality	05.003	0.004	7.50	0.4001		0.00/	0.00/	0.000		0.00/	0.00/	4 4001	OT 50-	0.00/	0.00/	0.000	4 5461	4= 0461		
Strong Lehman US Credit BAA	25,882	8.6%	7.5%	-3.16% -3.22%	27,906	9.0%	9.0%	3.30% 3.41%	27,728	9.3%	9.0%	1.46% 1.22%	27,526	9.8%	9.0%	0.02% 0.27%	1.51% 1.58%	17.91% 18.33%	N/A N/A	N/A N/A
				J.L.Z /0				5.71/0				/0				5.2770	0078	. 5.5578	14/7	/ W/ 1
TOTAL DOMESTIC FIXED INCOME	136,497	45.1%	45.0%	-2.55%	134,593	43.5%	45.0%	3.05%	130,612	43.6%	45.0%	1.15%	129,107	45.9%	45.0%	-0.21%	1.36%	13.18%	10.80%	N/A
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	N/A
CASH EQUIVALENTS																				
Bank of ND	16,058	5.3%	5.0%	0.09%	15,018	4.9%	5.0%	0.29%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.97%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	N/A
TOTAL NDACo FUND	302,515	100 0%	100 0%	-2 /6%	309,059	100 0%	100.0%	3.28%	200 725	100.0%	100 0%	6.66%	281 162	100.0%	100.0%	2.60%	10.24%	6.76%	-0.26%	N/A
POLICY TARGET BENCHMARK	302,315	100.070	100.070	-2.45% -2.45%	309,039	100.0 /0	.00.0 /0	3.03%	299,125	100.0 /0	100.070	5.97%	201,102	100.0 /0	100.0 /0	2.19%	8.85%	6.53%	0.64%	N/A N/A
																	/0			

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.